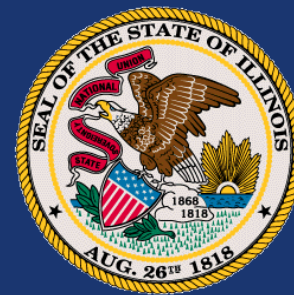


State of Illinois



\$1,817,990,000*

General Obligation Bonds

\$925,000,000* Series of June 2022A

\$892,990,000* Refunding Series of June 2022B

Investor Presentation



**Preliminary, subject to change*

May 6, 2022

Disclaimer



This Investor Presentation is provided as of May 6, 2022, for a proposed offering by the State of Illinois (the “State”) of its General Obligation (“GO”) Bonds, Series of June 2022A and Refunding Series of June 2022B (the “Bonds”). If you are viewing this presentation after May 6, 2022, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein, and the State has not undertaken any obligation to update this electronic presentation. All market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

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Any investment decision regarding the Bonds should only be made after a careful review of the complete Preliminary Official Statement, including the appendices thereto. You are responsible for consulting with your own advisors and making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transactions contemplated by this presentation, and neither the State nor the Underwriters are making any recommendation (personal or otherwise) or giving any investment or legal advice and will have any liability with respect thereto. Transactions involving the Bonds may not be suitable for all investors. You should consult with your own investment and legal advisors as to the suitability of the Bonds for your particular circumstances.

Past performance is not indicative of future returns, which will vary. This Investor Presentation may contain “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice.

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1. Executive Summary



Delivering Fiscal Responsibility



Strong operating performance plus fiscal prudence positions the State well for the future

Budget Accomplishments

- ✓ Four consecutively balanced State budgets passed on time
- ✓ \$1 billion for Budget Stabilization Fund (2.4% of FY23 General Funds state source revenues)
- ✓ Legislation directs **permanent revenue streams** to the Budget Stabilization Fund
- ✓ \$500 million of additional pension payments
- ✓ Nearly \$4 billion in debt paydown in Fiscal Year 2022 and Fiscal Year 2023, including early repayment of COVID related borrowing
- ✓ \$1.83 billion in direct tax relief for working families through gas, grocery, property tax relief and income tax credits
- ✓ Increased investments in education, public safety, health and welfare of residents
- ✓ Increase in LGDF revenue sharing from 6.06% of IIT to 6.16% of IIT

Continued Fiscal and Economic Improvements

- ✓ State upgraded by all three rating agencies
 - ✓ Moody's upgraded to Baa1 from Baa2
 - ✓ S&P upgraded to BBB+ from BBB
 - ✓ Fitch upgraded to BBB+ from BBB-
- ✓ Strong economic recovery upward
- ✓ Addressed bill backlog
- ✓ Unemployment rates (SA) have significantly improved to 4.7% as of March 2022 compared to the 16.5% high in April 2020, demonstrating the State's resiliency
- ✓ Illinois' GDP grew 9.9% since pre-pandemic levels of January 2020
- ✓ Strong per capita income at 106% of U.S. PCI
- ✓ Reduced debt liabilities also decreases future liability expenses and late payment fees

2. Financial Update



American Rescue Plan Act (“ARPA”)



State is strategically using ARPA funds to recover from pandemic and invest in future

- ✓ The State received \$8.1 billion in Coronavirus State Fiscal Recovery Fund (“CSFRF”) funds from ARPA
- ✓ \$2.8 billion of ARPA funds appropriated in FY22 for capital investments and one-time recovery and rebuilding

FY 2022 ARPA CSFRF Funds	(\$'s in millions)
State Agency Funding to Support COVID-19 Response	\$380.0
Economic Recovery for small businesses, job training and negatively impacted industries	573.3
Healthcare Response and Improving Public Health Outcomes	406.5
Violence Prevention and Youth Employment	128.9
Affordable Housing/Homelessness	114.2
Improving Educational Outcomes/Addressing Educational Disparities	55.8
Community Support Programs to Address Disparities in Public Health Outcomes	163.8
Capital Infrastructure	1,000.0
Total	\$2,822.5

- ✓ **The State estimates using \$1.5 billion in ARPA Funds in FY22 for Essential Government Services**
- ✓ **PA 102-696 dedicates \$2.7 billion of ARPA recovery fund dollars to stabilize the state’s unemployment insurance trust fund thereby helping small businesses**
- ✓ Additionally, Illinois is expected to receive \$254 million from the Coronavirus Capital Projects Fund
- ✓ The FY23 budget allocates most of the remainder of the ARPA SLFRF dollars
 - ✓ Funding for affordable housing
 - ✓ Support for long-term care facilities and workers
 - ✓ Assistance for cultural/arts groups, hotels, restaurants
 - ✓ Assistance for tourism recovery programs
 - ✓ Additional funding for hospitals, ambulances

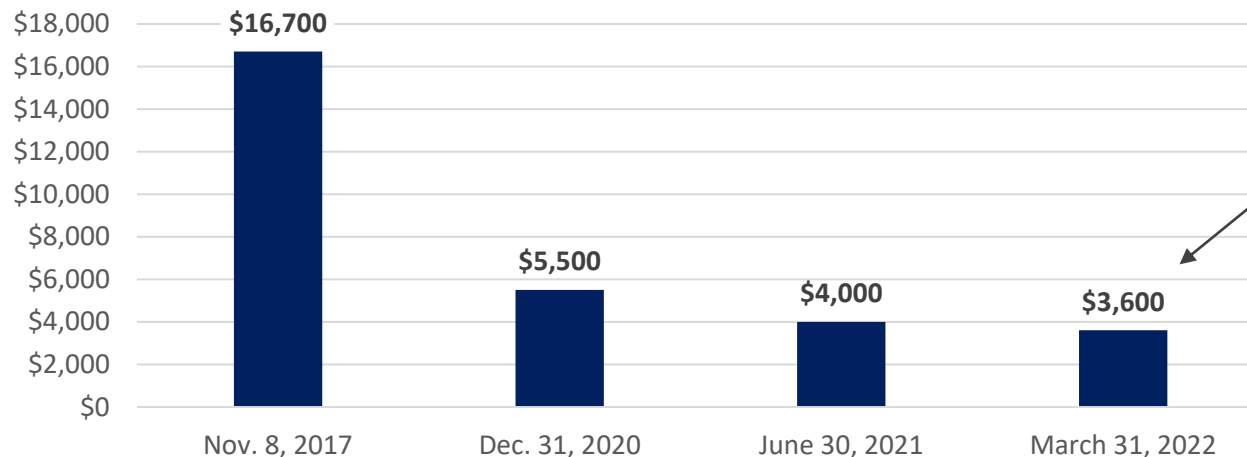
State Backlog Is Now “Accounts Payable”



Closing the Chapter on Interfund State Borrowing

- ✓ **When revenues began to rebound in FY21, early repayment of the COVID borrowings was a priority**
 - ✓ As of January 26, 2022, all \$3.2 billion MLF borrowing repaid early, saving taxpayers \$82 million
 - ✓ State has paid off all interfund borrowing
- ✓ **Identify funds to continue reducing unpaid bills**
 - ✓ As of March 31, 2022, the Comptroller estimated Accounts Payable/borrowing totaled \$3.6 billion
 - ✓ PA 102-696 appropriates \$898 million to eliminate the remaining delays in the state employee/retiree health insurance program
- ✓ **Significant paydown of accounts payable**
 - ✓ Remaining Accounts Payable includes primarily bills under 30 days and transfers to other state accounts
 - ✓ On average, less than what the State spends in a month

Accounts Payable
(\$'s in millions)



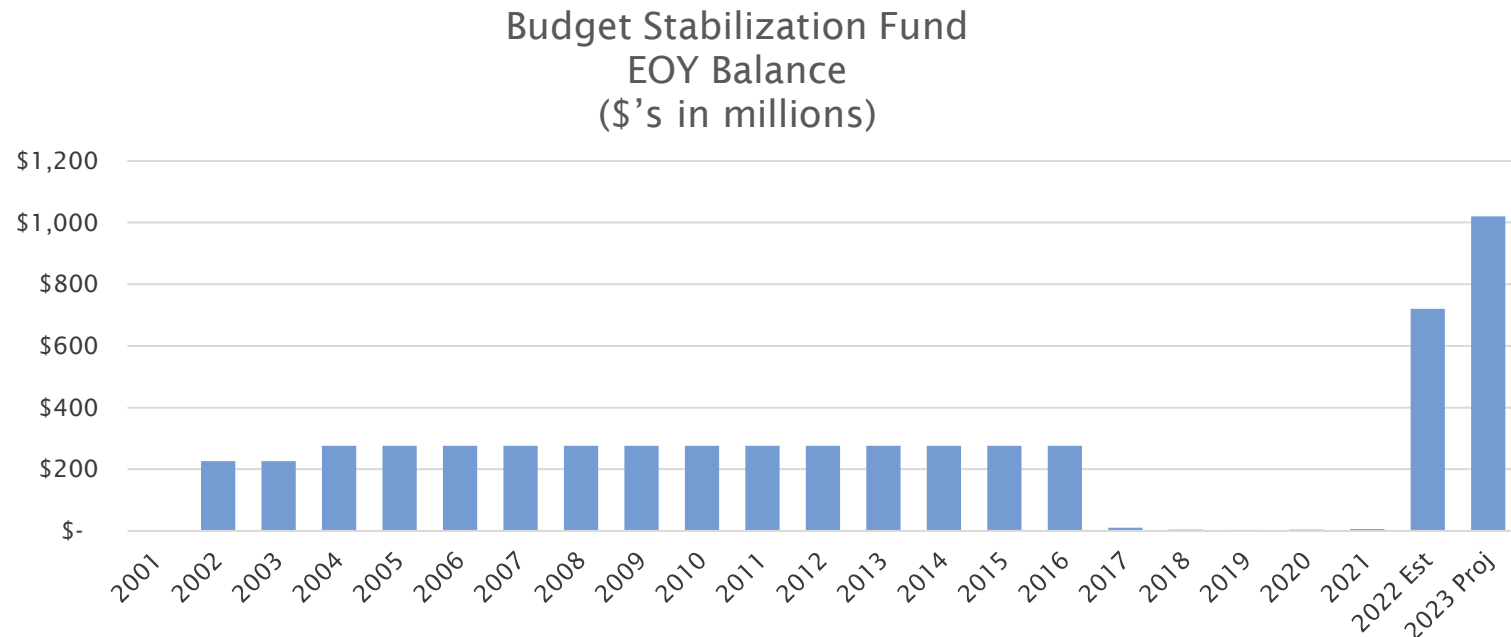
The Comptroller estimates that \$1.75 billion (approximately 57%) of the \$3.6 billion of accounts payables in March 2022 constituted transfers owed to other State funds in the State Treasury and usually not tied to a vendor payment

Restoring the Budget Stabilization Fund



Committed to Paving a New Era of Fiscal Responsibility by Planning for Rainy Days

- ✓ Allocates over \$1 billion in FY 2022 and FY 2023 to replenish the Budget Stabilization Fund
 - ✓ The Budget Stabilization Fund, Illinois' 'rainy day' fund, was created in 2001
 - ✓ The balance of the fund was spent down during the prior budget impasse and held only \$5.7 million at the end of FY21
- ✓ The passed FY23 budget legislation directs **permanent revenue streams** to the Budget Stabilization Fund - retaining an ongoing portion of cannabis revenues (10% - \$30 million) PLUS monthly transfers of \$3.75 million/month beginning July 1, 2023



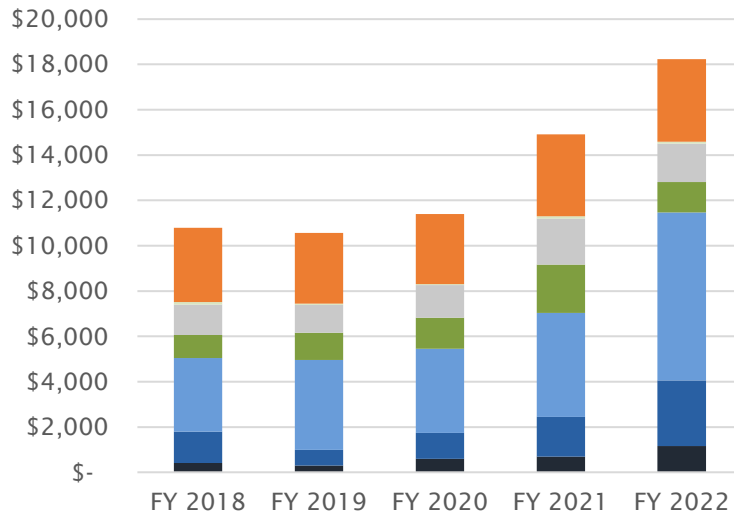
Strong Cash Balances



Illinois' Cash Position Increases Four Years in a Row – Up 69%

- ✓ The State's Q3 FY 2022 cash balance of \$18.23 billion was up 22% over the previous year
- ✓ FY 2020 cash balances looked strong relative to previous years, even with the COVID-19 economic impact

**Cash Balance by Fund Category
As of End of Third Quarter Fiscal Years 2018 - 2022
(\$'s Millions)**



- General Funds
- Highway Funds
- Special State Funds
- Bond Financed Funds
- Debt Service Funds
- Revolving Funds
- State Trust Funds

**Cash Balance by Fund Category as of End of Third Quarter
(\$'s Millions)²**

	Q3 FY 2018	Q3 FY 2019	Q3 FY 2020	Q3 FY 2021	Q3 FY 2022
Fund Category¹					
General Funds	\$414	\$308	\$594	\$697	\$1,168
Highway funds ²	1,380	690	1,147	1,744	2,896
Special State Funds	3,249	3,961	3,710	4,592	7,410
Bond Financed Funds	1,020	1,204	1,373	2,140	1,338
Debt Service Funds ³	1,343	1,231	1,443	2,031	1,696
Revolving Funds	112	44	42	90	79
State Trust Funds	3,267	3,125	3,085	3,616	3,641
March 31st Amounts (End of 3Q)	\$10,784	\$10,564	\$11,394	\$14,911	\$18,228

Source: Illinois Office of the Comptroller and the Governor's Office of Management and Budget ("GOMB").

Note: Totals may not add due to rounding.

1 Does not include Federal Trust Funds.

2 Highway Funds are limited by the Illinois Constitution and State statute to support construction and maintenance of transportation and the debt service on certain GO Bonds issued for transportation projects.

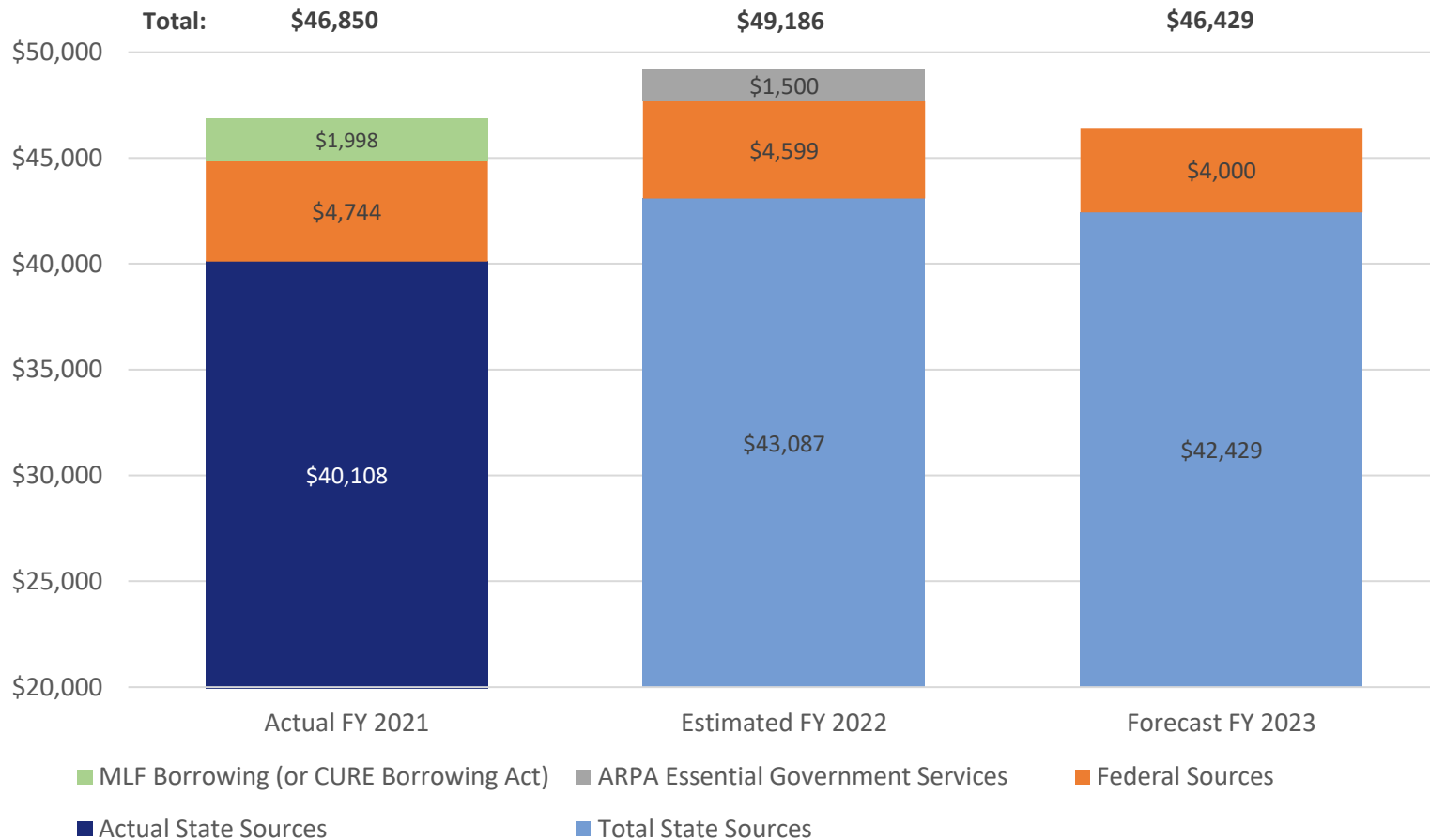
3 Includes the General Obligation Bond Retirement and Interest Fund.

General Funds Revenue



Conservative Projections with Expectations of Moderate Future Growth

Base Revenue Forecasts - General Funds
(\$'s in millions)



Fiscal Responsibility Results



Paying Down Debt in Advance while Planning for Rainy Days

Across Fiscal Year 2022 and Fiscal Year 2023 – \$3.8 billion in Debt Paydown

- ✓ All COVID-related borrowing **repaid**
- ✓ All interfund borrowing **repaid**
- ✓ Pay off remaining \$900 million in delayed health insurance bills
- ✓ Additional \$180 million dedicated to other accounts payable
- ✓ Late payment interest greatly reduced due to limiting accounts payable to under 30 days
- ✓ \$500 million Pension Stabilization Fund contribution
- ✓ Public Act 102-696 addressed actuarial shortfalls in the College Illinois! program
- ✓ **PLUS over \$1 billion dedicated to replenishing Budget Stabilization Fund**

Restoring Illinois' Fiscal House

Estimated Debt Paydowns (\$'s in millions)

FY22	
Early COVID borrowing repayment	\$1,981
Overdue Health Insurance Bills	\$898
Unfunded College Illinois! liabilities	\$230
Additional Pension Contribution	\$300
Accounts Payable Reduction	\$48
FY23:	
Additional Pension Contribution	\$200
Accounts Payable Reduction	\$132
Total Debt Paydown	\$3,789

3. FY 2022 Enacted and FY 2023 Enacted Budgets



FY 2023 Enacted Operating Budget



A Balanced Budget that Builds on Three Years of Progress

The enacted \$46 billion FY 2023 budget continues on the path of economic and budgetary stability with further steps toward structural balance.

Balanced Budget Yields Improved Finances

- ✓ A balanced budget with an estimated FY22 surplus directed toward debt repayment, pensions and Budget Stabilization Fund
- ✓ Pays off legacy debts (i.e., \$900 million in delayed health insurance, unfunded liabilities in College Illinois! program, and estimated \$180 million dedicated to other accounts payable by the end of FY 2023)
- ✓ Saves for a rainy day for the first time since 2004
- ✓ Funds programs to help all Illinoisans

Protects Key Investment Areas

- ✓ Increases pre-k through 12 Education Funding (EBF) \$350M from FY 2022 levels – \$9.7 billion in General Funds
- ✓ Increases General Funds support for universities and community colleges 5% above FY 2022 base levels
- ✓ Increases funding for safety net human services agencies
- ✓ The FY23 budget fully funds the certified pension contribution of \$9.6 billion and pledges an additional \$500 million which saves an estimated \$1.8 billion

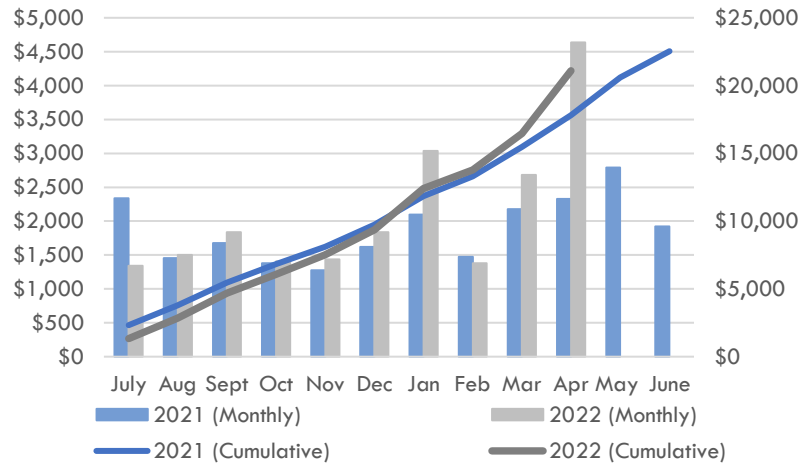
Provides \$1.83 billion in Tax and Fee Relief for Illinois Families

General Funds Monthly Revenues (\$'s in millions)

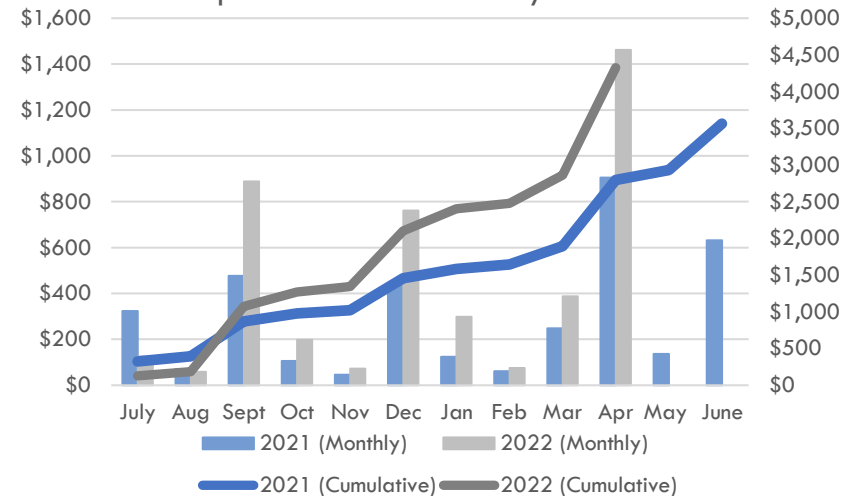


FY 2022 Revenues vs. FY 2021 show strong performance Y-T-D

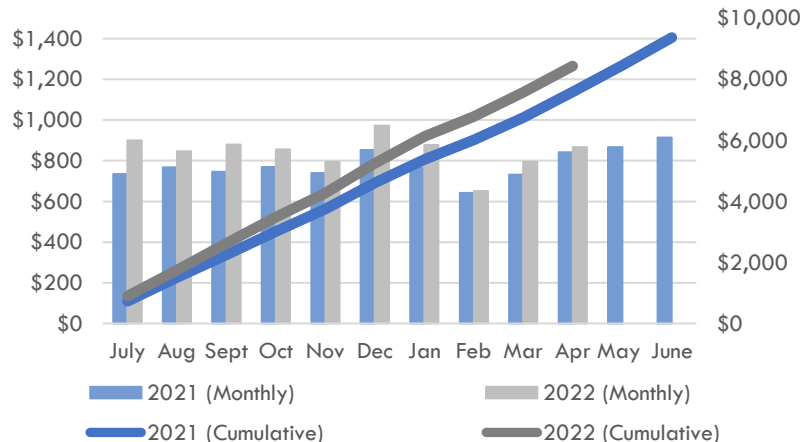
Individual Income Taxes by Fiscal Year



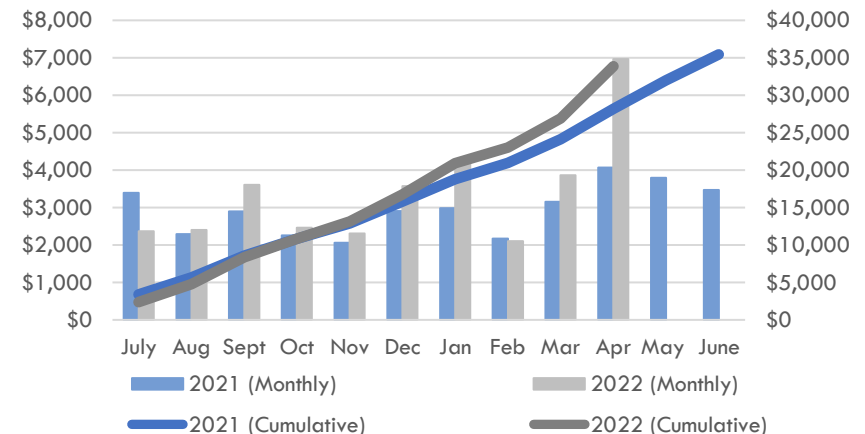
Corporate Income Taxes by Fiscal Year



Sales Tax by Fiscal Year



All Taxes by Fiscal Year



Note: In 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. The revenues have been adjusted to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021) back to April 2020 (FY 2020). The top three revenues of the General Fund are included.

FY22 Revenues Continue to Outpace Historical Revenues

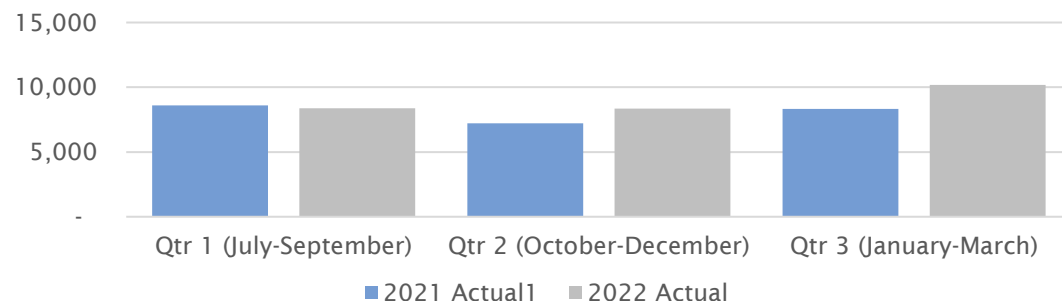


(\$'s in millions)			22 Act. vs. 21 Act.	
	2021 Actual ¹	2022 Actual	Diff.	%Diff.
Individual Income Tax				
Qtr 1 (July-September)	5,468	4,678	(790)	-14.4%
Qtr 2 (October-December)	4,273	4,684	411	9.6%
Qtr 3 (January-March)	5,744	7,094	1,350	23.5%
YTD Total	15,484	16,456	972	6.3%
Corporate Income Tax				
Qtr 1 (July-September)	870	1,072	202	23.2%
Qtr 2 (October-December)	588	1,031	443	75.3%
Qtr 3 (January-March)	432	760	328	75.8%
YTD Total	1,891	2,864	973	51.4%
Sales Tax				
Qtr 1 (July-September)	2,246	2,627	381	17.0%
Qtr 2 (October-December)	2,360	2,623	263	11.1%
Qtr 3 (January-March)	2,139	2,323	183	8.6%
YTD Total	6,746	7,573	827	12.3%
Total Top 3 GF Taxes				
Qtr 1 (July-September)	8,584	8,377	(207)	-2.4%
Qtr 2 (October-December)	7,221	8,338	1,117	15.5%
Qtr 3 (January-March)	8,316	10,177	1,861	22.4%
YTD Total	24,121	26,893	2,771	11.5%

Notes:

¹In 2020 the individual and corporate income tax filing date was extended from April 15 to July 15. The revenues have been adjusted downward to reflect a shift of \$1 billion of individual income tax and \$300 million in corporate income tax from July 2020 (FY 2021). Gray shading represents monthly revenues that have been adjusted to reflect the extension from April 2020 to July 2020 filing date.

Quarterly Top 3 GF Taxes by FY
(\$'s in millions)



4. Pension Update



Funding Pension Obligations



2010s era escalating pension costs are projected to level off

- ✓ The State has increased its UAAL funded ratio from 39.0% (Fair Value) and 40.4% (Actuarial Value) in FY 2020 to 46.6% (Fair Value) and 42.4% (Actuarial Value) in FY2021
 - ✓ The increase in funded ratios was due primarily to investment returns exceeding the assumed rate of return
 - ✓ The FY 2023 budget fully funds the certified contribution of \$9.63 billion from the General Funds
- ✓ Annual pension contributions are projected to constitute approximately 21% of the State's General Funds expenditures for FY 2023, a decline from approximately 30% in Fiscal Year 2016
- ✓ The Governor continues to explore additional ways to manage our pension commitments:
 - ✓ Public Act 102-0718 authorizes an additional \$1 billion in GO Bond Authorization towards the pension buyout programs and extends option for participants to June 30, 2026
 - ✓ Public Act 102-0696 makes an extra payment of \$300 million in FY 2022 and enacted budget another \$200 million in FY 2023 to the State's Pension Stabilization Fund, which GOMB estimates will save \$1.8 billion
- ✓ Established a "two-tier" pension system expected to reduce pension payments for employees who become members of the Retirement Systems on or after January 1, 2011
- ✓ The Retirement Systems currently project that the number of Tier 2 Employees will exceed the number of Tier 1 Employees beginning in Fiscal Year 2023

Pension Investment Rate of Return Assumptions



Strong FY 2021 investment results improve funding status

- ✓ The weighted average of the assumed investment rate of return of Illinois' 5 state backed pension plans has decreased significantly since 2001
- ✓ Currently, the systems' weighted average return assumption is 6.84%¹
- ✓ Investment performance for FY June 30, 2021 for SURS was 23.8%, SERS was 24.9%, JRS was 24.9%, and GARS was 22.9% and TRS was 25.5%

	Investment Rate of Return Assumptions Used by the Retirement Systems	
	2001	2021
TRS ¹	8.50%	7.00%
SURS ¹	8.50%	6.50%
SERS ¹	8.50%	6.75%
GARS ²	8.00%	6.50%
JRS ²	8.00%	6.50%
Weighted Average*	8.49%	6.84%

*Each plan's rate of return has been weighted according to FY2021 fiduciary net position

5. Debt Overview

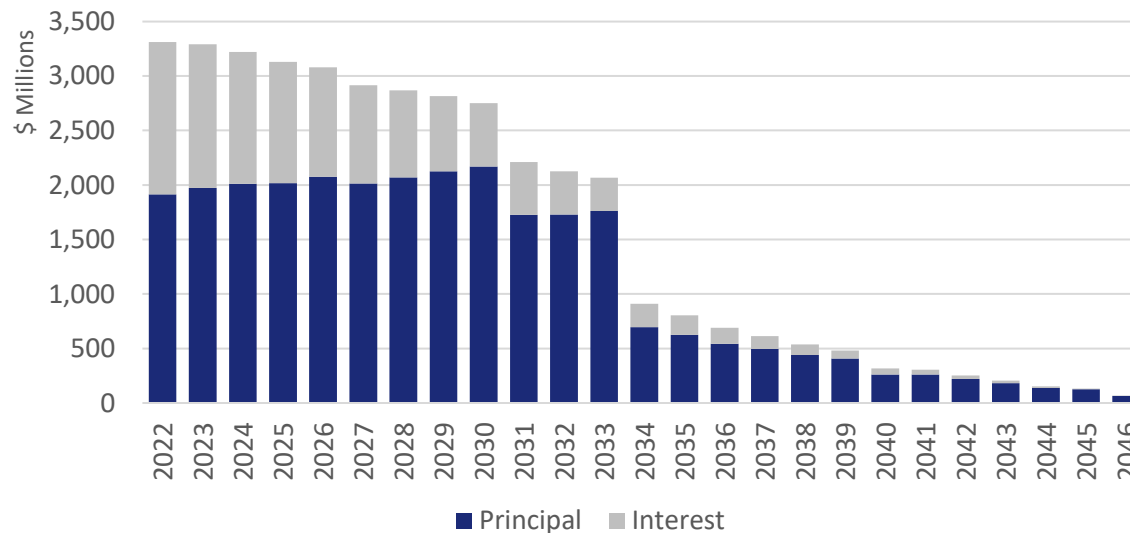




General Obligation Bond Overview

- ✓ General Obligation bonds are backed by the full faith and credit of the State
- ✓ There is a continuing appropriation in place to ensure bond repayment without action by the General Assembly
- ✓ GOBRI is a separate fund in the Treasury that is dedicated to the payment of debt service on GO bonds and short-term debt
- ✓ Monies are transferred monthly to the GOBRI Fund and, by law, are used for the payment of GO Bonds issued under the Bond Act
- ✓ The Bond Act constitutes an irrevocable and continuing authority for and direction to the Treasurer and Comptroller to make the necessary transfers to the GOBRI Fund
 - ✓ The State can draw from all State funds in the State Treasury that are not restricted by law to another use if needed to pay debt service on GO bonds
 - ✓ The cash balance in the GOBRI Fund on May 1, 2022 was approximately \$1.349 billion
- ✓ Segregation of funds for debt service begins 12 months in advance for principal payments and 6 months in advance for interest payments on GO Bonds
- ✓ All of the State's outstanding debt is fixed rate, with no variable rate debt or interest rate swap agreements

General Obligation Debt Service by Fiscal Year



Par Outstanding as of May 1, 2022

Bill Backlog Bonds	\$4.0 Billion
Capital Improvement and Refunding Bonds	\$13.3 Billion
Pension Funding Bonds	\$8.4 Billion
Pension Acceleration Bonds	\$0.8 Billion
Total	\$26.5 Billion

Outstanding Debt

Fixed Rate
100%

Illinois' Debt Burden Measures



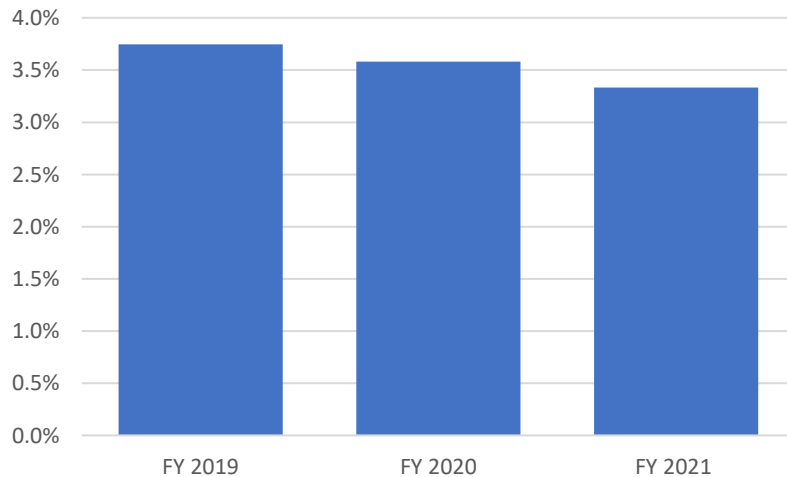
Illinois has a conservative debt profile with strong legal protections.

Debt Service for Long-Term GO Bonds as a Percentage of Appropriations¹

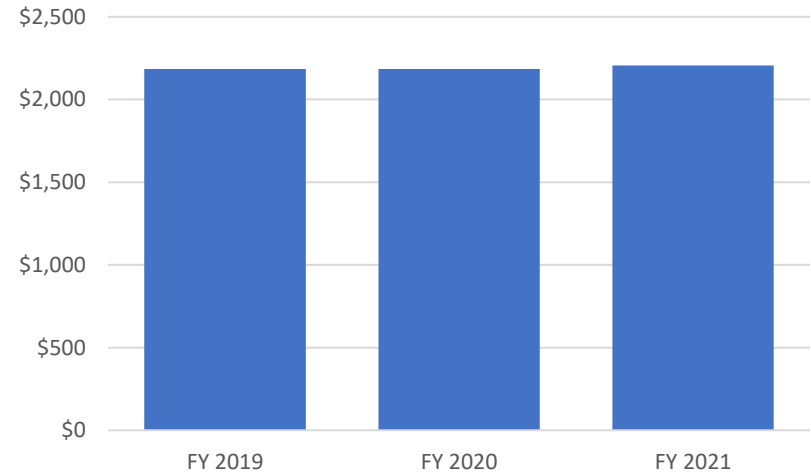
	FY 2019	FY 2020	FY 2021
Total Appropriations (in millions)	\$43,557	\$47,324	\$49,904
Total GO Debt Service as a Percentage of Appropriations	9.3%	6.6%	6.4%

¹ Appropriations include the Road Fund and the General Funds. The General Funds include the General Revenue Fund, the Education Assistance Fund, the Common School Fund, the General Revenue-Common School Special Account Fund, the Fund for the Advancement of Education, the Commitment to Human Services Fund and the Budget Stabilization Fund. Appropriations in this table have been restated to include all the funds currently included in the definition of General Funds.

Outstanding Long-Term GO Debt as a Percentage of Total Personal Income²



Outstanding Long-Term GO Debt per Capita²



² GO Debt includes only debt issued under the General Obligation Bond Act and not debt issued under the Short-Term Borrowing Act or CURE Borrowing Act.

Note: Estimated and projected personal income numbers come from IHS Markit's projections and actuals from the Bureau of Economic Analysis.

6. Plan of Finance



Issuance Terms and Amortization Schedule



Financing Overview		
Use of Proceeds	<p>The 2022A Bonds are being issued to fund accelerated pension benefit payments, to finance capital projects under the State's capital program and to pay costs of issuance of the Bonds.</p> <p>The 2022B Bonds are being issued to current refund certain outstanding GO bonds of the State and pay costs of issuance of the Bonds.</p>	
Security	<p>The Bonds are direct, general obligations of the State and, pursuant to Section 9(a) of Article IX of the Illinois Constitution and the General Obligation Bond Act of the State of Illinois, as amended (the "Bond Act"), the full faith and credit of the State is pledged for the punctual payment of interest on all bonds issued under the Bond Act, including the Bonds, as it comes due and for the punctual payment of the principal of all bonds issued under the Bond Act, including the Bonds, at maturity, or on any earlier redemption date, and redemption premium, if any. These provisions are irrevocable until all bonds issued under the Bond Act, including the Bonds, are paid in full as to both principal and interest.</p>	
Interest Dates*	Payment	March 1 and September 1, commencing September 1, 2022
Mode	Fixed Rate Bonds	
Ratings	Baa1/BBB+/BBB+ (Moody's/S&P/Fitch)	
Sale Date*	May 17 th	
Closing*	June 2 nd	

Preliminary Amortization*			
Maturity	Series 2022A	Series 2022B	
2023	37,000,000	53,640,000	
2024	37,000,000	43,045,000	
2025	37,000,000	168,410,000	
2026	37,000,000	168,585,000	
2027	37,000,000	43,715,000	
2028	37,000,000	43,695,000	
2029	37,000,000	43,770,000	
2030	37,000,000	43,965,000	
2031	37,000,000	44,175,000	
2032	37,000,000	44,185,000	
2033	37,000,000	44,405,000	
2034	37,000,000	44,420,000	
2035	37,000,000	44,445,000	
2036	37,000,000	44,625,000	
2037	37,000,000	17,910,000	
2038	37,000,000	-	
2039	37,000,000	-	
2040	37,000,000	-	
2041	37,000,000	-	
2042	37,000,000	-	
2043	37,000,000	-	
2044	37,000,000	-	
2045	37,000,000	-	
2046	37,000,000	-	
2047	37,000,000	-	

*Preliminary, subject to change

7. Timeline and Contacts



Tentative Transaction Timeline and Contacts



Date*	Event*	April 2022							May 2022							June 2022						
		S	M	T	W	Th	F	S	S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
May 6 th	Post POS and Investor Presentation						1	2	1	2	3	4	5	6	7				1	2	3	4
May 17 th	Sale Date	3	4	5	6	7	8	9	8	9	10	11	12	13	14	5	6	7	8	9	10	11
		10	11	12	13	14	15	16	15	16	17	18	19	20	21	12	13	14	15	16	17	18
		17	18	19	20	21	22	23	22	23	24	25	26	27	28	19	20	21	22	23	24	25
June 2 nd	Closing	24	25	26	27	28	29	30	29	30	31					26	27	28	29	30		

*Preliminary, subject to change

State of Illinois

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Appendix A. Illinois' Strong and Diverse Economy



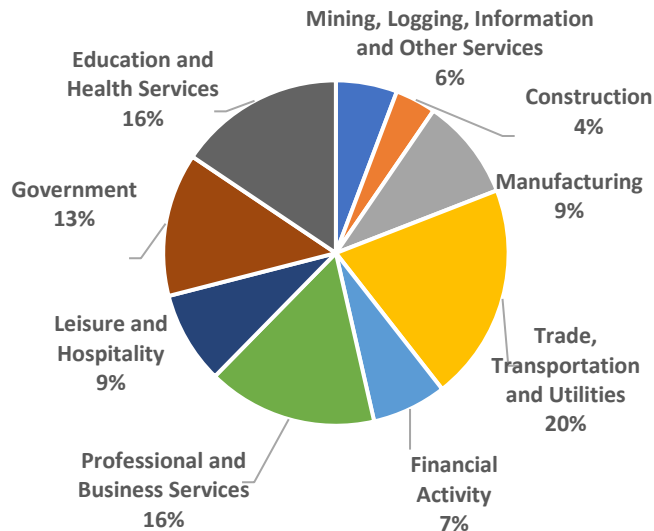
Illinois' Strong Economic Foundation



The strength of the State's economic foundation has been evident through the pandemic

Strong and Diverse Economy

- Illinois is well-positioned for long-term stability through economic cycles
- Broad employment base with no industry accounting for more than 21%¹
- State's deep and diversified economy is a major attraction for workers and recent graduates across the nation
- Illinois is home to 38 Fortune 500 companies⁵



Expansive Transportation and Logistics Network

- The State is home to the 4th and 25th busiest U.S. airports - O'Hare and Midway²
- Illinois is the only state where all seven Class I railroads in the United States operate³



Highly Educated Population

- Illinois is home to top ranked universities, bringing talented and educated individuals to the State
- 35.5% of Illinois residents have college degrees, above the U.S. at 32.9% and the Midwest region at 29.2%⁴



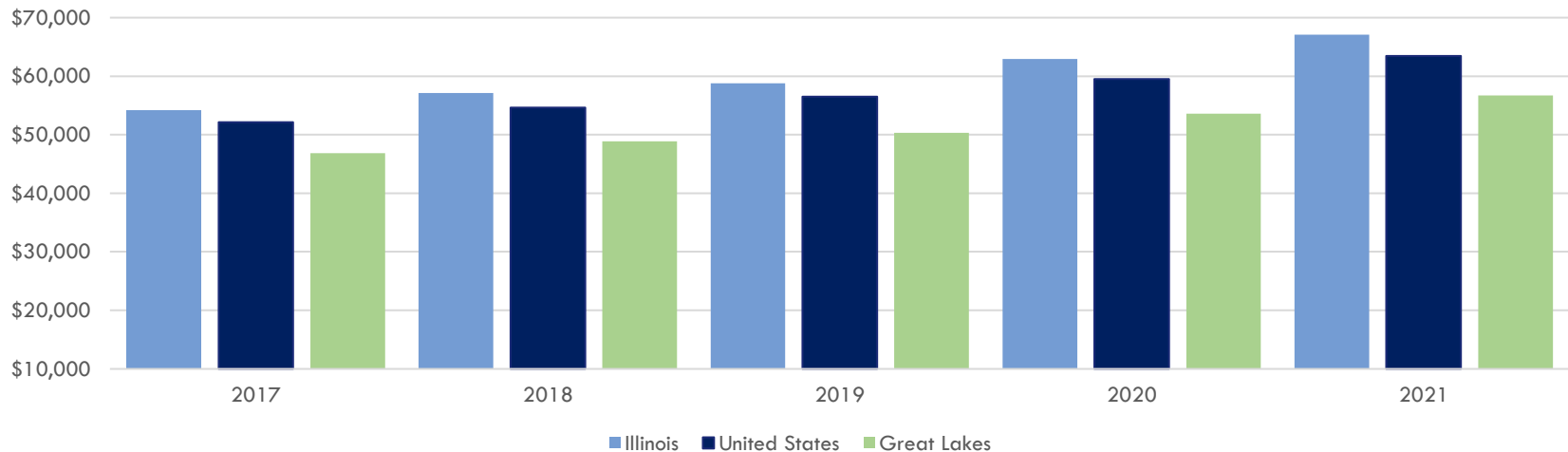
1. Bureau of Labor Statistics, preliminary, as of February 2022 2. FAA, Commercial Service (Rank Order) based on Calendar Year 2020 data as of November 8, 2021 3. IDOT, <http://idot.illinois.gov/transportation-system/Network-Overview/rail-system/index>
 4. 2020 ACS 5-year estimates, those with a bachelor's degree or higher as a share of population 25 years or older. 5. Fortune 500 rankings for 2021 6. Accessed 4/5/22 from <https://siteselection.com/issues/2022/mar/la-is-back-chicago-still-rules.cfm>

Illinois' Robust Economic Indicators



The State's post-COVID economic performance demonstrates fundamental resiliency

Per Capita Personal Income Surpasses
National and Regional Measures ^{1, 2}



- ✓ Illinois' GDP grew 9.9% since pre-pandemic levels of January 2020 (\$885.6 billion), with State GDP reaching \$973.5 billion by 4th Quarter 2021
- ✓ Since January 2021, Illinois' unemployment rate has fallen from 7.1% to 4.7% in March 2022²
- ✓ Illinois' per capita income is ranked 1st among the Great Lakes region³ and 3rd among the 10 most populous states¹

1. Bureau of Economic Analysis as of October 27, 2021. 2. The Great Lakes region includes Illinois, Indiana, Michigan, Ohio and Wisconsin. The measures here reported are the averages of those states' measures.
3. St. Louis Fed, seasonally adjusted 4. International Monetary Fund, World Economic Outlook (October 2021) <https://statisticstimes.com/economy/projected-world-gdp-ranking.php> ; St Louis Federal Reserve,
Source: BEA, <https://fred.stlouisfed.org/series/ILNQGSP>